

Message Text

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PAGE 01 TUNIS 03620 230439Z
ACTION OPIC-06

INFO OCT-01 NEA-11 ISO-00 EB-08 COME-00 /026 W
-----083877 230441Z /23/11

R 181540Z MAY 78
FM AMEMBASSY TUNIS
TO SECSTATE WASHDC 1178

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C O R R E C T E D C O P Y (TEXT)

FOR OPIC: CRUMPLER

E. O. 11652: N/A
TAGS: EINV, ENRG, TS
SUBJ: REQUEST FOR REGISTRATION FOR POLITICAL RISK
INVESTMENT INSURANCE: UNION TEXAS TUNISIA, INC. (664-
78-172)

REF: CRUMPLER MEMORANDUM OF APRIL 25

1. EMBASSY APPRECIATES OPIC NOTIFICATION AND HAS FOL-
LOWING PRELIMINARY COMMENTS ON REQUEST FOR INSURANCE:

(A) INFORMATION AT OUR DISPOSAL IS CONSISTENT WITH
STATEMENTS IN BARTER TO MIDDLETON LETTER OF APRIL 12.
WE UNDERSTAND THAT EFFECTIVE AUGUST 1, 1977 UNION
TEXAS TUNISIA ACQUIRED 20 PERCENT INTEREST IN DEHIBAT
ONSHORE EXPLORATION PERMIT AREA HELD JOINTLY BY
CONOCO AND PETROSWEDE IN SOUTHERN TUNISIA, CONTIGUOUS
TO LIBYAN BORDER. TRANSFER OF INTEREST TO UNION TAX
TUNISIA APPROVED BY GOT ON APRIL 21, 1978. CONOCO
TO REMAIN OPERATOR IN PERMIT AREA.

(B) INVESTMENT BY APPLICANT PRESUMABLY WIL GO TO
HELP FINANCE EXPLORATION DRILLING IN PERMIT AREA,
INCLUDING ONE OR TWO WELLS IN 1978-79. SUCCESSFUL

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EXPLORATION COULD MAKE SIGNIFICANT CONTRIBUTION TO
TUNISIA'S ENERGY PRODUCTION AND BALANCE OF PAYMENTS.
FOR THIS REASON, EMBASSY WOULD SUPPORT SUCH INVEST-
MENT INSURANCE COVERAGE.

2. WHILE WE HAVE NO REASON TO OBJECT TO COVERAGE OF
UP TO \$50 MILLION FOR UNION TEXAS, THIS SOUNDS RATHER

HIGH IN RESPECT TO NEAR TERM WORK PROGRAM FOR DEHIBAT PERMIT AREA. WE DO WONDER WEATHER APPROVAL FOR UNION TEXAS AT THIS LEVEL WOULD MEAN EXHAUSTING OPIC LIMIT FOR THIS PROJECT--WHICH HAS TWO OTHER US PARTNERS-- AND USING HALF OF COUNTRY LIMIT IN PERIOD WHEN NUMBER OF AMERICAN FIRMS ARE CONSIDERING NEW INVESTMENTS IN THIS SECTOR OF TUNISIAN ECONOMY. (ARTICLE IN "PETROLEUM INTELLIGENCE WEEKLY" OF APRIL 24 SUGGESTS INSURANCE LIMITS UNDER THIS FACILITY WOULD BE \$50 MILLION PER PROJECT AND \$100 MILLION PER COUNTRY.)

3. IN RESPECT TO FGA--APPROVAL OF INSURANCE BY TUNISIAN GOVERNMENT, WE HAVE INQUIRED WITH MINISTRY OF FOREIGN AFFAIRS, INVESTMENT PROMOTION AGENCY, AND MINISTRY OF INDUSTRY, MINES AND ENERGY. NONE IS AWARE OF COMPANY'S HAVING YET SUBMITTED REQUEST TO GOT FOR SUCH APPROVAL. IF REQUEST HAS BEEN FILED, WE WOULD APPRECIATE OPIC'S INFORMING US OF PARTICULARS. MULCAHY

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Message Attributes

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Draft Date: 18 may 1978
Decaption Date: 01 jan 1960
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Disposition Approved on Date:
Disposition Case Number: n/a
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